

[IC CIRCULAR LETTER NO. 2014-06, February 28, 2014]

SUBMISSION OF MONTHLY REPORTS

Adopted: 28 February 2014

Date Filed: 31 March 2014

Pursuant to the administrative authority of the Insurance Commissioner over insurance companies provided under Section 437(k) and (l) in relation to Section 253 of the Amended Insurance Code (R.A. 10607), the Insurance Commission (IC) in cooperation with the Land Transportation Franchising and Regulatory Board (LTFRB), resolved to require PAMI, SCCI and all lead insurance companies participating in the PPAI program to submit to the IC a monthly report on the premiums received, benefits or claims paid, revenue earned and expenses incurred to serve as basis for the regular review of the premium rates and to determine whether any adjustment thereof would be warranted.

Accordingly, PAMI, SCCI and all lead insurance companies, are hereby ordered to submit their monthly reports to the IC containing the following:

(a) Total premium received, indicating the following. (Annex A)

- (i) Type of Unit/Vehicle;
- (ii) Number of Unit/Vehicle insured per type of unit/vehicle; and
- (iii) Basic Premiums received/collected and taxes collected, per type of unit/vehicle insure.

(b) Total benefits or claims paid, indicating the following: (Annex B)

- (i) Type of unit/vehicle;
- (ii) Number of incident per unit/vehicle per type of claims or benefits paid; and
- (iii) Actual count and amount of benefits or claims paid per type of claim or benefit.

(c) Interim/Monthly Financial Statements showing PAMI, SCCI and lead insurance company's actual operating revenues earned and expenses incurred.

Above reports will be submitted both in hard and excel/spreadsheet format (through Compact Discs or flash drives) every 15th day of the following month.

Non-compliant companies, officers or agents shall be subject to administrative and disciplinary sanctions provided under Section 253 and 438 of R.A 10607.